CLAIMS

1. A polyester resin aqueous dispersion, comprising:
a polyester resin (A) having an acid value of 2 mg KOH/g or
more and less than 8 mg KOH/g and a number-average
molecular weight of 5,000 or more; a basic compound (B);
and water (C), wherein the content of the polyester resin

(A) is 1 to 70 percent by mass, the content of water (C) is
10 percent by mass or more, and no surfactant is contained.

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- 2. The polyester resin aqueous dispersion according to Claim 1, further comprising an organic solvent (D), wherein the content of the organic solvent (D) is 0 to 85 percent by mass.
 - 3. The polyester resin aqueous dispersion according to claim 1 or 2, wherein the volume-average particle size of the particles in the polyester resin aqueous dispersion is 400 nm or less.
 - 4. The polyester resin aqueous dispersion according to any one of claims 1 to 3, wherein the polyester resin is a polyester resin having carboxyl groups introduced by using a polybasic acid in a depolymerization reaction and/or an addition reaction.
 - 5. The polyester resin aqueous dispersion according to claim 4, wherein the polybasic acid is a trifunctional or higher polybasic acid.

- 6. The polyester resin aqueous dispersion according to any one of claims 1 to 5, wherein the polyester resin is a polyester resin containing an aromatic polybasic acid in an amount of 50 mole % or more as the polybasic acid component.
- 7. A process for producing the polyester resin aqueous dispersion according to any one of claims 1 to 6, comprising;

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dispersing a solution of a polyester resin (A) in an organic solvent together with a basic compound (B) in water by phase-inversion emulsification, wherein the phase-inversion emulsification is carried out at a temperature of 40°C or lower.

8. The process for producing the polyester resin aqueous dispersion according to Claim 7, further comprising;

removing the organic solvent after the phase-inversion emulsification.

9. The process for producing the polyester resin aqueous dispersion according to Claim 7 or 8, wherein the amount of the basic compound (B) used satisfies the following Formula (1):

 $-0.25 \times E + 2.5 \le F \le -5 \times E + 50$ (1) wherein in the formula (1) E represents an acid value of the polyester resin (A) (mg KOH/g); and F represents an

equivalence ratio of the basic compound (B) to the total mole quantity of the carboxyl groups of polyester resin (A).